

# State of Washington

## Activity Summary By Agency

**Agency: Dept of Financial Institutions****2001-03 Biennium Estimated Expenditures**

<u>General Fund</u>				<u>Annual</u>
<u>State</u>	<u>Other</u>	<u>Totals</u>		<u>FTEs</u>

**Activity / Function:** Agency Management/Administrative Support Services

\$0 \$4,072,558 \$4,072,558

**Statewide Category:** Government Administration and Support

**Purpose:** Administrative and technical support to the Department of Financial Institutions includes policy advice, facilitation, personnel and financial services, and information systems. Staff provide the support and framework to other agency activities in order to effectively carry out the agency mission.

Other Funds: Banking Examination Account, Credit Unions Examination Account, Securities Regulation Account

**Activity / Function:** Regulation of Banking Activities

\$0 \$5,801,729 \$5,801,729 31.1

**Statewide Category:** Business, Employment and Consumer Services

**Purpose:** The Department of Financial Institutions has responsibility for supervising and regulating commercial banks and other financial institutions operating in Washington State. The primary purpose of this function is to protect the interests of depositors, borrowers, shareholders, and consumers. The operation is supported by examination and licensing fees collected from the regulated financial institutions.

Other Funds: Banking Examination Account

**Activity / Function:** Regulation of Check Cashers and Sellers

\$0 \$386,408 \$386,408 2.3

**Statewide Category:** Business, Employment and Consumer Services

**Purpose:** The purpose of this activity is to protect consumers by licensing and conducting audits of check cashers and sellers. The operation is self-supporting from examination and assessment fees paid by the regulated check cashers and sellers companies.

Other Funds: Banking Examination Account

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<u>2001-03 Biennium Estimated Expenditures</u>			
<u>General Fund</u>			<u>Annual</u>
<u>State</u>	<u>Other</u>	<u>Totals</u>	<u>FTEs</u>
\$0	\$1,833,163	\$1,833,163	10.7

**Activity / Function:** Regulation of Consumer Loan Companies**Statewide Category:** Business, Employment and Consumer Services

**Purpose:** The Department of Financial Institutions licenses and conducts audits of consumer loan companies in order to protect consumers. The operation is self-supporting from the regulated consumer loan companies through examination and licensing fees paid by the regulated consumer loan companies.

Other Funds: Banking Examination Account

<b>Activity / Function:</b> Regulation of Credit Union Activities	\$0	\$3,299,590	\$3,299,590	17.6
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**Statewide Category:** Business, Employment and Consumer Services

**Purpose:** The Department of Financial Institutions regulates and supervises state-chartered credit unions to protect members' financial interests and the integrity of credit unions as cooperative institutions. It also helps to ensure that state-chartered credit unions remain viable and competitive in this state. The operation is funded by the regulated credit unions through examination and licensing fees.

Other Funds: Credit Unions Examination Account

<b>Activity / Function:</b> Regulation of Escrow Companies	\$0	\$833,773	\$833,773	5.0
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**Statewide Category:** Business, Employment and Consumer Services

**Purpose:** In order to protect and inform consumers and the industry, the Department of Financial Institutions is responsible for the licensing and regulating of escrow companies. This activity is self-supporting from the licensing of regulated companies.

Other Funds: Banking Examination Account

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<u>2001-03 Biennium Estimated Expenditures</u>			
<u>General Fund</u>			<u>Annual</u>
<u>State</u>	<u>Other</u>	<u>Totals</u>	<u>FTEs</u>
\$0	\$1,054,479	\$1,054,479	7.3

**Activity / Function:** Regulation of Mortgage Brokers**Statewide Category:** Business, Employment and Consumer Services

**Purpose:** The primary purpose of this activity is to protect, inform, and serve consumers through fair, objective and prompt regulation of mortgage brokers. The Department of Financial Institutions licenses mortgage brokers and conducts regular audits of their financial records and operations. The operation is self-supporting from examination and licensing fees paid by the regulated mortgage brokers.

Other Funds: Banking Examination Account

<b>Activity / Function:</b> Regulation of Securities Activities	\$0	\$6,859,868	\$6,859,868	46.3
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**Statewide Category:** Business, Employment and Consumer Services

**Purpose:** To protect the investing public from dishonest or fraudulent practices, staff in the Securities Division register offerings of securities, franchises, and business opportunities; license and audit broker-dealers, salespersons, investment advisers and investment adviser representatives; supervise debenture companies; and investigate and bring or refer civil and criminal enforcement actions arising under its respective acts. The operation is self-supporting from registration, licensing, auditing, and enforcement fees.

Other Funds: Securities Regulation Account

<b>Total Reported:</b>	8	TOTALS	\$0	\$24,141,568	\$24,141,568	120.3
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